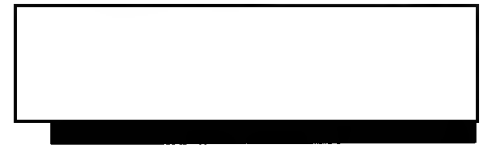


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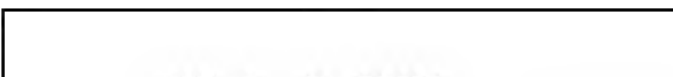
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NOTES

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VENEZUELA: President Caldera is preparing legislation to nationalize Venezuela's natural gas reserves, a potentially important export resource. Reserves are estimated at some 30 trillion cubic feet and are presently held by private oil companies under concessions that do not begin to expire until 1983. The legislation apparently would allow some participation by private foreign capital. The government has been considering for several months separate proposals by two US companies to develop exports of liquefied natural gas to the US. The government's latest action closely follows new laws raising petroleum and mining taxes and restricting operations of foreign-owned banks. Its forceful moves in the sensitive petroleum area will make Venezuela's investment climate even less attractive.

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